

WALL STREET NEWS

Upward Movement Is Brisk from Opening of Market.

POWERFUL BUYING OF STEEL

One-third of Entire Transactions Are in This Issue and Price of Common Touches \$0—Prices in General Recede Before Close—Manipulation Probably Cause of Rise.

New York, Oct. 27.—The natural tendency of the stock market to-day was plainly enough toward recovery. Prices had been falling in a general way ever since a week ago last Tuesday, and yesterday's sharp decline was immediately preceded by two days of recessions, on one of which the fall in the average quotations of the railroad shares was more than a point.

All technical considerations, therefore, favored a fairly sharp reaction in the course of values, and such a reaction was, in fact, clearly begun in the first quarter of an hour of the stock exchange session yesterday. During a half hour and a half of to-day's session this upward movement was continued rather briskly, the buying coming obviously from room traders and habitual speculators, who were engaged for the most part in covering contracts for the decline recently made.

Heavy Buying of Steel.

Then another speculative factor entered the field. There was a resumption of the large and powerful buying of United States Steel common stock which has in the last month caused such a violent and altogether unexplainable advance in the price of the issues.

This was carried on to-day to so great an extent as to make the total volume of dealings in this particular stock one-third of the entire transactions in all stocks or 720,000 shares. The stock was pushed up by leaps and bounds until it touched a price of \$80, the highest seen since last February.

It was very noticeable, however, that between the time to-day when the record quotation of \$80 was thus made and somewhat later, when the stock sold at \$74, an enormous quantity of stock changed hands, but the fact indicating either that at this point a much greater amount of stock was offered for sale than the speculators for the advance chose to take, or else that pure manipulation in the stock was at work.

Felling of apprehension.

Another factor came into prominence and that was that the general market so far from exhibiting the effects of enthusiasm, displayed feelings of apprehension over the character of the movement in United States Steel common stock that was in progress. Prices outside of Steel common began to recede, and, indeed, taking the day as a whole, there was only a narrow market for many stock other than a few speculative leaders.

On any other theory than that the stock exchange is a place where mere speculative operations are conducted, such developments as were seen there to-day are to be reprehended as those which injure confidence in current values and which in the long run must impair the country's fundamental financial situation.

It may be for the great rise in United States Steel common stock, which has obviously been the work of some large speculative pool, some reason exists that is not known to the general public. But such a reason, if it does exist, does not exist in the present state of the iron and steel business, or in fair prospects of its future, of any general consideration of the state of business in the country at large.

CURB MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building, Bid. Asked.

	\$150,000.00
Trust funds held for the redemption of floating notes and certificates	\$100,000.00
Gold coins	45,000.00
Silver dollars of 1906	3,325,000.00
Total	\$101,381,160.00

Reserve fund—Gold coin and bullion

Trust funds held for the redemption of floating notes and certificates

Gold coins

Silver dollars of 1906

Total

Current liabilities

Working balance in Treasury office

In national bank depositories

In treasury of the Philippine Islands

Total

Deficit current liabilities

Balances in banks and in treasury of Philippines Islands

In Treasury office

Bullion (at cost)

Subscriptions in bank

Fractional currency

Mining reimbursement

Total

Balance in general fund

Receipts and disbursements

Ordinary receipts

Internal revenue

Ordinary

Corporation tax

Miscellaneous

Total

Disbursements

Civil and miscellaneous

War

Navy

Indians

Customs

Excise

Postage

Interest on public debt

Total

Less repayment of unexpired balances

Excess of ordinary receipts

PUBLIC DEBT

United States bonds and certificates

of indebtedness retired

Notes, retires

Total

Excess of public debt disbursements

Excess of all receipts

GOVERNMENT BONDS.

New York, Oct. 27.—Bid and asked prices on government securities:

Bid. Asked.

Am. Tobacco 4% 100% 100%

British Columbia Copper 7% 100% 100%

Buttle Coalition 19 20

Calumet and Hecla 5 5%

Copper and Zinc 3 3%

East Butt. 7 16 7%

Franklin 2 2 1/2

India 18 18

K. S. & L. 18 18

Manhattan Transit 6 16 6%

Miami 19 19%

Mines Company of America 45 50

New York & N. & S. Corp. 11/2 11/2

Nipissing Mines Com. 11/2 11/2

Oldo Copper 11/2 15%

Rawhide Coalition 5 5%

Rio Consolidaed 22 21 21/2

Rocky Mountain 20 20

United Copper 5% 5%

Yukon Gold 3% 4

Number 29 29%

Number 28 28

Number 27 27

Number 26 26

BOSTON COPPER STOCKS.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building, Bid. Asked.

A. & W. 4% 100% 100%

Bohemian 4% 100% 100%

Butte Coalition 19 19%

Calumet and Arizona 5 5%

Copper and Zinc 3 3%

East Butt. 7 16 7%

Franklin 2 2 1/2

India 18 18

K. S. & L. 18 18

Manhattan Transit 6 16 6%

Miami 19 19%

Mines Company of America 45 50

New York & N. & S. Corp. 11/2 11/2

Nipissing Mines Com. 11/2 11/2

Oldo Copper 11/2 15%

Rawhide Coalition 5 5%

Rio Consolidaed 22 21 21/2

Rocky Mountain 20 20

United Copper 5% 5%

Yukon Gold 3% 4

Number 29 29%

Number 28 28

Number 27 27

Number 26 26

Number 25 25

Number 24 24

Number 23 23

Number 22 22

Number 21 21

Number 20 20

Number 19 19

Number 18 18

Number 17 17

Number 16 16

Number 15 15

Number 14 14

Number 13 13

Number 12 12

Number 11 11

Number 10 10

Number 9 9

Number 8 8

Number 7 7

Number 6 6

Number 5 5

Number 4 4

Number 3 3

Number 2 2

Number 1 1

Number 0 0

BOSTON COPPER STOCKS.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building, Bid. Asked.

A. & W. 4% 100% 100%

Bohemian 4% 100% 100%

Butte Coalition 19 19%

Calumet and Arizona 5 5%

Copper and Zinc 3 3%

East Butt. 7 16 7%

Franklin 2 2 1/2

India 18 18

K. S. & L. 18 18

Manhattan Transit 6 16 6%

Miami 19 19%

Mines Company of America 45 50

New York & N. & S. Corp. 11/2 11/2

Nipissing Mines Com. 11/2 11/2

Oldo Copper 11/2 15%

Rawhide Coalition 5 5%

Rio Consolidaed 22 21 21/2

Rocky Mountain 20 20

United Copper